

NEW NORDIC HEALTHBRANDS AB (PUBL) NINE MONTH REPORT JANUARY – SEPTEMBER 2023



The third quarter (1 July 2023 - 30 September 2023)

- The group's net sales in SEK increased by 10.9 percent during the quarter to SEK 135.1 million (121.8). In local currencies, the increase was 6.4 percent.
- The gross margin increased to 66.8 percent (66.6) percent.
- The operating profit deteriorated to SEK 3.1 million (6.8) and is affected by SEK -2.1 million (0) in non-recurring costs.
- The period's profit after tax deteriorated to SEK 2.0 (7.2) million, corresponding to SEK 0.33 (1.16) per share* and is affected by SEK -2.1 (0) million in non-recurring costs.
- Cash flow from current operations amounted to -0.2 MSEK (-3.0) MSEK.

The first nine months (1 January 2023 - 30 September 2023)

- The group's net sales in SEK increased by 4.1 percent during the first nine months to SEK 391.3 million (375.8). In local currencies, it is a decrease of -1.1 percent.
- The gross margin decreased to 65.5 percent (66.2) percent.
- Operating profit improved to SEK 2.7 million (SEK 1.9 million) and is affected by SEK -2.1 million (SEK 0 million) in non-recurring costs.
- The period's result after tax deteriorated to -0.5 MSEK (0.7) MSEK, corresponding to -0.08 (0.11) SEK per share* and is affected by -2.1 MSEK (0) MSEK in non-recurring costs.
- Cash flow from current operations amounted to SEK 18.2 (-17.9) million.

* There are no dilution effects

CEO COMMENTS BY KARL KRISTIAN BERGMAN JENSEN

We had a satisfactory turnover in the quarter, which gave us a turnover growth of 4.1 percent during the first nine months of the year. We have good growth in the Nordics and North America, but we see a slight decline in other markets. As a result of changes in the product mix, the grossmargin so far this year is 0.7 percent lower than last year and the focus remains on improving it. Sales growth in the quarter was largely driven by higher marketing activities.

Total other external costs and personnel costs have increased by 3 percent during the year and include a one-off cost of just over SEK 2 million in severance pay. In the quarter, we had an unsatisfactory result, but that is affected by a one-off cost. In the first nine months of the year, we are making a small loss after tax, which is largely a result of costs associated with our geographic expansion.

After we had large costs related to "delistings" in the US last year and at the beginning of this year, we are now focusing on our marketing in the US to increase sales of our core products. We can see that sales are growing, but it's still an investment. The same applies to Switzerland, Spain and Australia. These markets have promising potential but it costs money to get them going.

We are now in a phase where we have to grow and establish ourselves well in the markets where we operate and increase earnings here rather than start up in new markets. We are constantly working on innovation and one of the new products is Hair Volume Post Menopause™. A new hair tablet for women after menopause. In addition, we have just launched our new Magic Magnesium™ to the UK market as well as our new Hyaluronic Shot™. We have several exciting products in the pipeline for test marketing over the next six months.

Our growth will be driven by innovation and marketing. The economic situation in the world is still challenging, but we are convinced that we can grow in these market conditions by launching new products and carrying out the marketing activities that create awareness and demand for our products. At the same time, we will work to improve our profitability.

Our total costs, including marketing costs, are under control and we are in a financial position where we can fund our plans for continued growth.

I thank our international team for their good efforts and their passion for New Nordic. I look with optimism to the near future where we have many exciting initiatives underway in many countries and I am convinced that we will have a fine end to the year.

Karl Kristian Bergman Jensen, Malmö, den 31:e oktober 2023

DEVELOPMENT OF THE GROUP

Result report and cash flow is compared with the corresponding period of the previous year. Items in the balance sheet refer to the time at the end of the period and are compared with the corresponding period in the previous year, 30 September 2022. The third quarter refers to the period July - September 2023.

Rounding differences may affect the totals in the tables in this report.

NET TURNOVER

Net sales in the quarter amounted to SEK 135,117K (121,796K), which is an increase of 10.9%. Currency effects in the quarter had a positive impact on the change in net sales by 6.4% and are mainly attributable to the kroner's continued weak development against the majority of currencies in the geographic areas New Nordic operates in. No structural effects in the form of a change in group composition have affected the period.

Underlying demand for the group's products is still good, which the increase in the quarter shows. We still perceive a certain underlying caution in the market, mainly driven by inflation but also a general uncertainty in the economy and the world situation. Specifically, the month of September showed good sales development and was one of the best months seen over a 24-month period. Consumers are generally cautious and still tend to buy the smaller packaging sizes, which we believe is an effect of the continued deteriorating economic situation that many consumers are exposed to. Continued increased marketing activities with precise marketing have contributed to the increased turnover in the quarter.

It is primarily the North American market that had a positive development in the quarter with an increase of SEK 9,605K or 35.6%. Even the Nordic region has shown good growth with an increase of SEK 3,746K or 9.0%. The European market is still the largest market, but saw a decline in the quarter by SEK -277K or -0.6% compared to the corresponding period last year. The rest of the world saw some growth in the quarter with an increase of SEK 247K or 3.5%, and is still the group's smallest market in its class.

For the first nine months of 2023, the group's net turnover increased by 4.1% to SEK 391,299K (375,844K). This is a similar development to the third quarter where the Nordic market shows the greatest growth with an increase of SEK 12,922 K or 11.2%. Even the North American market has increased and done so by SEK 11,125K or 11.4%. On the other hand, the European market has continued to fare worse and reduced its net turnover by SEK -5,894K or -4.1% compared to the previous year.

GROSS PROFIT

The gross profit in the quarter amounted to SEK 90,206K (81,090K), which is an increase of SEK 9,116K. The gross margin increased slightly in the quarter and amounted to 66.8% (66.6%), which is an increase of 0.2%. The still improved gross margin is a positive signal and a certain trend break as we had a couple of quarters before the previous quarter with declining gross margins. The improvement is partly explained by a good product mix, in comparison with the quarter immediately before, and by an increased focus on products that are favorable for the group's gross margin. For the first nine months of 2023, the group's gross profit amounted to SEK 256,109K (SEK 248,703K) and is an increase of DKK 7,406K or 3.0%.

ÖVRIGA EXTERNAL COSTS & STAFF COSTS

Other external costs increased by SEK 8,558,000 or 14.4% to SEK -68,120,000 (SEK -59,562,000) in the quarter. The increase is mainly due to increased marketing activities which generated increased marketing costs, when compared to the corresponding period last year. The corresponding period last year contained a strategic restraint in marketing activities and marketing costs where great consideration was given to the uncertain world situation.

Personnel costs have continued to increase during the quarter and amounted to SEK -18,554K (-14,413K), which is mainly explained by a one-off cost of SEK -2,126k (SEK 0) related to the departure of the Group's Chief Commercial & Operating Officer during the period. The increase beyond that is mainly due to the personnel mix and general salary increases.

For the first nine months of 2023, other external costs amounted to SEK -199,704K (-200,651K) and personnel-related costs to SEK -52,510K (-45,197K), of which SEK -2,126K (0K) refers to the one-off costs described above.

EARNINGS BEFORE DEPRECIATION (EBITDA)

The group's profit before depreciation (EBITDA) amounted to SEK 3,532K (7,115K) in the quarter, which is a decrease of SEK -3,583K. The decrease is a combination of increased marketing activities and thus increased marketing costs and, as in the quarter, in comparison with the corresponding quarter previous year, is more in line with the group's overall objectives. In addition, the EBITDA result is affected by SEK -2 126K (0 K), which can be regarded as non-recurring costs.

For the first nine months of 2023, the group's profit before depreciation (EBITDA) amounted to SEK 3,895K (2,854K), which is an improvement of SEK 1,041K where non-recurring items of SEK -2,126K (0 K) negatively affected the result.

FINANCIAL ITEMS

Financial items amount to SEK -817,000 (-984,000) in the quarter and are a combination of exchange rate effects and interest costs. Net interest contributed negatively by SEK -544K (-337K), which is an effect of increased interest in recent periods when the group's overdraft facility runs with variable interest.

The group's financial items for the first nine months of 2023 amounted to SEK -1,830K (-1,278K).

TAX

Tax for the period amounted to SEK -286,000 (1,414,000). The group's effective tax for the period was -12.37% (24.42%) which is a combination of local tax rates, changes in deferred tax on loss carry-forwards and other temporary differences.

The group's tax for the first nine months of 2023 amounted to SEK -1,379,000 (86,000).

EARNINGS FOR THE PERIOD

The profit for the period amounted to SEK 2,024,000 (7,203,000). Earnings per share amounted to 0.33 SEK (1.16) and there are no dilution effects.

The group's profit for the first nine months of 2023 amounted to SEK -477K (707 SEK). Earnings per share amounted to -0.08 SEK (0.11).

WORKING CAPITAL

The group realized a net working capital in the quarter of SEK 119,765K (SEK 145,820K), corresponding to 23.8% (29.3%) of the net turnover for the last twelve months. The inventory position is still stable and comes in at SEK 97,554,000, which is positive from a capital commitment perspective. The stock position has improved to a level that is satisfactory.

NET DEBT (+) / NET CASH (+)

The group's net debt (+) decreased to SEK 22,337,000 (40,307,000). The reduction is due to a lower utilization rate of the group's overdraft facility as a result of a reduced need to tie up capital and an improved result.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents increased to SEK 13,602K (11,398K), mainly driven by cash flow from current operations and, in particular, working capital.

INTEREST-BEARING LIABILITIES

Interest-bearing debt (short- and long-term) has decreased to SEK 35,938,000 (51,705,000), mainly driven by a reduced overdraft facility as a result of a reduced need to tie up capital.

SHAREHOLDERS EQUITY

Shareholders equity decreased to SEK 114,238K (116,075K). Equity ratio amounted to 44.0% (43.7%) and equity per share amounted to SEK 18.44 (18.74).

CASH FLOW

The cash flow for the period amounted to SEK -2,565K (5,126K), mainly driven by the cash flow from ongoing operations and, in particular, the working capital as well as the cash flow from financing activities, where amortization of short-term loans contributed by SEK -2,206K (8,415K).

The cash flow for the first nine months amounted to SEK 2,808K (-888K).

CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations amounted to DKK -246k (DKK -2,976k). Compared to the corresponding period last year, this is an improvement which is primarily driven by changes in working capital and in particular operating receivables and operating liabilities.

The cash flow from ongoing operations for the first nine months amounted to DKK 18,151 (-DKK -17,871), which is also driven by a positive change in working capital and an improved result.

CASH FLOW FROM INVESTMENT ACTIVITIES

The cash flow from investment operations amounted to SEK -127K (-215K) and the rate of investment in mainly tangible and intangible fixed assets is still low.

For the first nine months of 2023, investments in fixed assets amounted to SEK -1,285K (-1,314K).

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from financing operations amounted to SEK -2,192K (8,317K). The change is mainly due to a decrease in overdraft credit in the period in comparison with the corresponding period of the previous year, when the utilization rate of overdraft credit increased.

For the first nine months of 2023, the cash flow from financing operations amounted to SEK -14,058,000 (18,297,000), which is also explained by the lower utilization rate of the group's overdraft.

PERSONNEL

The number of employees, converted to full-time employees, at the end of the quarter amounted to 74 persons (70) and the average number of employees during the period amounted to 74 persons (70).

OTHER INFORMATION

New Nordic's operations create value for the company's customers and shareholders. In 2023 and beyond, the company will continue to develop herbal supplements and beauty products to address specific health and beauty needs. New Nordic will market these products to a growing number of consumers worldwide. Everything with care for people and nature. The products will be marketed under the characteristic New Nordic brand. A brand that reflects the Scandinavian cultural heritage, the Scandinavian values and the company's passion for herbs and a healthy life.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

During the period, Tage Juhl Finninge, the group's Chief Commercial & Operating Officer, left, which entailed a severance payment of DKK 2,126k and which in its entirety was charged to the group's result in the quarter. Otherwise, no significant events have occurred during the period that are not explicitly described in other parts of this report.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No material events have occurred up to the time this report was released for publication.

RISKS AND UNCERTAINTIES

A number of factors can affect New Nordic's results and operations. Many of these can be handled through internal routines, while some others are more affected by external influences. There are risks and uncertainties in connection with consumer trends, weather conditions, negative macroeconomic changes, geopolitical risks, sustainability and external factors in production countries, regulatory issues, trade

interventions, foreign exchange and tax, but also in connection with expansion into new markets, the launch of new products, changes in consumer behavior and how the brand is managed. There are also certain risks related to the group's reputation, so-called "reputational risks".

For a more detailed description of risks and uncertainties, reference is made to the annual report and consolidated accounts for 2022 under "Risk factors".

ACCOUNTING PRINCIPLES

The consolidated accounts for the interim report have, like the 2022 annual accounts, been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). Statements and valuation principles in this interim report are consistent with those used in the most recently published annual report. For complete accounting principles, refer to the latest published annual report.

The parent company's financial reports are prepared in accordance with the Annual Accounts Act and RFR 2 BFNAR 2012:1 (K3), and according to the same accounting principles as those applied in the most recently published annual report.

SIGNIFICANT ESTIMATES AND JUDGMENTS

Significant estimates and judgments appear in the accounting principles in the annual report for 2022. No significant changes have been made to these positions that could have a significant impact on the current interim report.

RELATED PARTY TRANSACTIONS

New Nordic's circle of related parties and the scope of transactions with related parties are described in note 3 and note 24 in the annual report for 2022. No transactions have been carried out during the period between New Nordic and related parties that have had a significant impact on the company's position and results. All transactions take place on market terms and pricing takes place at arm's length.

Intra-group sales in the quarter amounted to SEK 64,664K (49,164K) and for the first nine months of 2023 to SEK 186,984K (147,741K).

AUDIT OF ACCOUNTS

This report has not been reviewed by the company's auditor.

CERTIFIERAD ADVISER

New Nordic Healthbrands AB's certified advisor is Mangold Fondkommission AB.

Telephone: 08-50301550

Telefon: 08-50301550

THE PARENT COMPANY

New Nordic Healthbrands AB (publ), org. no 556698-0453, is a registered limited liability company with its seat in Malmö, Sweden. The share is listed on Nasdaq First North Growth Market, Stockholm.

During the third quarter, the parent company had a net turnover of SEK 56,604K (38,270K) and the result for the period amounted to SEK -3,117K (2,516K). Net sales for the first nine months amounted to SEK 140,869K (118,554K). The balance sheet total amounted to SEK 152,122K (166,359K) and a solvency ratio of 45.9% (48.3%).

UPCOMING REPORTS AND EVENTS

Year-end report 2023	28 February 2024
Annual report 2023	27 March 2024
Three-month report 2024	30 April 2024
Annual General Meeting in Malmö 2024	30 April 2024

FOR FURTHER INFORMATION

Karl Kristian Bergman Jensen, CEO, kk@newnordic.com

Ivan Ruscic, CFO, ivan@newnordic.se

Claes Libell, Group Financial Controller and Investor Relation Manager, claes@newnordic.se

Malmö 31 October 2023, New Nordic Healthbrands AB (publ)

The Board

New Nordic Healthbrands AB · Hyllie Boulevard 34 · SE-215 32 Malmö · Sweden Telephone: +46 40 23 64 14

The Q3 nine months interim report 2023 has not been reviewed by the company's auditor.

The board and CEO ensure that the interim report gives a fair picture of the group's operations, position and results. Kirsten Ægidius, board member, Lennart Sjölund, board member, Marinus Blaabjerg Sørensen, board chairman, Karl Kristian Bergman Jensen, CEO and board member.

The information in this report is that which New Nordic Healthbrands AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was submitted for publication, through the above contact person, on October 31, 2023 at 8:00 (CET).

KONCERNENS RESULTATRÄKNING

(SEK thousand)	THREE MONTHS Q3 2023	THREE MONTHS Q3 2022	NINE MONTHS 2023	NINE MONTHS 2022	TWELVE MONTHS 2022
Sales	135 117	121 797	391 299	375 844	487 501
Cost of goods sold	-44 910	-40 707	-135 190	-127 142	-169 001
Gross profit	90 206	81 090	256 109	248 703	318 501
Other external expenses	-68 120	-59 562	-199 704	-200 651	-261 330
Personnel expenses	-18 554	-14 413	-52 510	-45 197	-60 274
EBITDA	3 532	7 115	3 895	2 854	-3 104
Depreciations	-405	-342	-1 163	-955	-1 644
Operating profit, EBIT	3 127	6 773	2 732	1 899	-4 749
Financial income	11	0	13	2	1 108
Financial costs	-829	-984	-1 844	-1 280	-1 525
Profit after financial items	2 310	5 789	902	621	-5 166
Tax	-286	1 414	-1 379	86	2 343
Profit for the period	2 024	7 203	-477	707	-2 823
Average number of shares	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
Shares by the end of the period*	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
EBITDA per share	0,57	1,15	0,63	0,46	-0,50
Earnings per share	0,33	1,16	-0,08	0,11	-0,46

*There are no dilution effects

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
Intangible assets	3 736	3 143	3 628
Tangible and fixed assets	3 428	2 974	3 155
Other fixed assets	9 646	6 455	7 547
Total fixed assets	16 810	12 572	14 330
Current assets			
Inventories	97 554	108 221	110 158
Current receivables	103 805	110 626	89 005
Tax receivables	5 027	209	3 748
Other assets	13 373	14 646	14 577
Prepaid expenses and accrued income	9 668	7 700	9 153
Liquid funds	13 602	11 398	10 703
Total current assets	243 029	252 800	237 343
TOTAL ASSETS	259 839	265 372	251 673
(SEK thousand)	2023-09-30	2022-09-30	2022-12-31
EQUITY AND LIABILITIES			
Eget kapital inklusive årets resultat	114 238	116 075	112 572
Long-term debt			
Long-term interest bearing debt	1 892	1 598	1 649
Deferred tax	0	2 010	0
Total long-term debt	1 892	3 609	1 649
Short-term debt			
Short-term interest bearing debt	34 047	50 106	48 348
Current liabilities	75 878	74 524	66 550
Other liabilities	9 758	5 990	8 876
Tax liabilities	3 042	0	1 656
Deferred costs and prepaid income	20 984	15 068	12 023
Total short-term liabilities	143 709	145 689	137 452
TOTAL EQUITY AND LIABILITIES	259 839	265 372	251 673

CHANGE IN EQUITY

(SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	Total equity
Closing balance as of December, 31 2021	6 195	518	113 604	120 316
Profit for the period	0	0	707	707
Conversion reserve	0	2 795	0	2 796
TOTAL PROFIT FOR THE PERIOD	0	2 795	708	3 503
Dividend	0	0	-7 744	-7 744
Total transactions with shareholders	0	0	-7 744	-7 744
Closing balance as of June 30, 2022	6 195	3 313	106 567	116 075
Closing balance as of December, 31 2022	6 195	3 275	103 102	112 572
Profit for the period	0	0	-477	-477
Conversion reserve	0	2 143	0	2 143
TOTAL PROFIT FOR THE PERIOD	0	2 143	-477	1 666
DIVIDEND	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of September 30, 2023	6 195	5 419	102 624	114 238

CASH FLOW STATEMENTS

(SEK thousand)	THREE MONTHS Q3 2023	THREE MONTHS Q3 2022	NINE MONTHS 2023	NINE MONTHS 2022	TWELVE MONTHS 2022
OPERATING PROFIT	3 127	6 773	2 732	1 899	-4 749
Adjustment for items not included in the cash flow					
Impairments	405	342	1 163	955	1 644
Other items not affecting cash flow	-674	0	-90	-287	-287
Interest received	11	1	13	3	5
Interest paid	-588	-985	-1 844	-1 281	-1 525
Income tax paid	-4 288	-3 510	-3 631	-7 045	-7 178
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	-2 007	2 621	-1 656	-5 756	-12 090
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Change in inventory	1 740	3 872	14 133	8 236	6 299
Change in operating receivables	-8 295	-11 636	-15 824	-31 095	-10 446
Change in operating liabilities	8 316	2 167	21 498	10 744	786
Change in working capital	1 761	-5 597	19 807	-12 115	-3 361
CASH FLOW FROM CURRENT OPERATIONS	-246	-2 976	18 151	-17 871	-15 451
CASH FLOW FROM INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-283	-213	-556	-406	-1 361
Acquisition of tangible fixed assets	-111	-39	-987	-1 237	-1 593
Sale of tangible fixed assets	0	0	0	287	287
Change in other long-term receivables	267	37	259	42	48
CASH FLOW FROM INVESTMENT ACTIVITIES	-127	-215	-1 285	-1 314	-2 619
CASH FLOW FROM FINANCING ACTIVITIES					
Short-term loans taken out	0	8 415	0	25 680	23 921
Amortization of short-term loans	-2 206	0	-14 301	0	0
Change in other long-term liabilities	14	-98	243	361	412
Dividend to shareholders	0	0	0	-7 744	-7 744
CASH FLOW FROM FINANCING ACTIVITIES	-2 192	8 317	-14 058	18 297	16 589
CASH FLOW FOR THE PERIOD	-2 565	5 126	2 808	-888	-1 481
Exchange rate gains/losses in liquid assets	-410	227	90	402	300
Cash and cash equival. at the beginning of the period	16 575	6 045	10 703	11 884	11 884
LIQUID FUNDS AT THE END OF THE PERIOD	13 602	11 398	13 602	11 398	10 703

THE PARENT COMPANY'S INCOME STATEMENT

(tkr)	THREE MONTHS Q3 2023	THREE MONTHS Q3 2022	NINE MONTHS 2023	NINE MONTHS 2022	TWELVE MONTHS 2022
Sales	56 604	38 270	140 869	118 554	155 011
Cost of goods sold	-43 423	-25 355	-106 400	-92 091	-124 356
Gross profit	13 181	12 915	34 469	26 463	30 655
Other external expenses	-14 138	-11 189	-40 738	-33 495	-46 383
Personnel expenses	-1 465	-1 253	-4 547	-4 130	-6 355
EBITDA	-2 423	472	-10 816	-11 162	-22 084
Depreciations	-183	-156	-514	-428	-585
Operating profit, EBIT	-2 606	316	-11 330	-11 590	-22 669
Financial income	0	0	6 602	9 242	8 468
Financial costs	16	6	50	21	32
Profit after financial items	-527	-338	-1 643	-719	-1 247
	-511	-332	5 009	8 544	7 253
Tax	-3 117	-16	-6 320	-3 046	-15 416
Profit for the period					
Sales	0	0	0	0	10 641
Cost of goods sold					
Gross profit	-3 117	-16	-6 320	-3 046	-4 774
Other external expenses	0	2 531	0	2 531	0
Personnel expenses	-3 117	2 516	-6 320	-515	-4 774

THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets	38 593	40 067	39 535
Current assets	113 529	126 292	121 588
TOTAL ASSETS	152 122	166 359	161 122
(SEK thousand)	2023-09-30	2022-09-30	2022-12-31
EQUITY AND LIABILITIES			
Equity including profit for the year	69 784	80 364	76 105
Untaxed reserves	0	8 200	0
Current liabilities	82 338	77 794	85 017
TOTAL EQUITY AND LIABILITIES	152 122	166 359	161 122

KEY FIGURES

(SEK thousand)	TRE MÅNADER 2023	TRE MÅNADER 2022	NIO MÅNADER 2023	NIO MÅNADER 2022	TOLV MÅNADER 2022
Net sales	135 117	121 797	391 299	375 844	487 501
Gross profit	90 206	81 090	256 109	248 703	318 501
EBITDA	3 532	7 115	3 895	2 854	-3 104
Operating profit	3 127	6 773	2 732	1 899	-4 749
Profit after financial items	2 310	5 789	902	621	-5 166
Profit after tax for the period	2 024	7 203	-477	707	-2 823
Gross margin, %	66,8%	66,6%	65,5%	66,2%	65,3%
EBITDA, %	2,6%	5,8%	1,0%	0,8%	-0,6%
Operating margin, %	2,3%	5,6%	0,7%	0,5%	-1,0%
Profit margin, %	1,7%	4,8%	0,2%	0,2%	-1,1%
Balance Sheet	259 839	265 372	259 839	265 372	251 673
Equity	114 238	116 075	114 238	116 075	112 572
Return on equity, %	1,8%	6,2%	-0,4%	0,6%	-2,5%
Equity ration, %	44,0%	43,7%	44,0%	43,7%	44,7%
Debt ratio	1,27	1,29	1,27	1,29	1,24
Interest subscription rate	3,79	6,88	1,49	1,49	-2,39
Investments	291	252	1 440	1 643	2 954
Cash flow from current operations	-246	-2 976	18 151	-17 871	-15 451
Number of employees, average	72,00	71,50	72,00	71,00	69,00
Number of employees, end of period	74,00	70,00	74,00	70,00	71,00
Net sales per employee	1 877	1 703	5 435	5 294	7 065
Gross profit per employee	1 253	1 134	3 557	3 503	4 616
Profit per employee	32	81	13	9	-75
Average number of shares in the period	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
Number of shares at the end of the period*	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
Own shares at the end of the period*	0	0	0	0	0
EBITDA per share, SEK	0,57	1,15	0,63	0,46	-0,50
Earnings per share for the period, SEK	0,33	1,16	-0,08	0,11	-0,46
Eget kapital per aktie, SEK	18,44	18,74	18,44	18,74	18,17

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHIC AREA

(SEK thousand)	THREE MONTHS Q3 2023		THREE MONTHS Q3 2022		NINE MONTHS 2023		NINE MONTHS 2023		TOLV MÅNADER 2022	
		%		%		%		%		%
NET SALES										
The Nordic countries	45 385	34%	41 639	34%	127 943	33%	115 021	31%	155 039	32%
Europe	45 895	34%	46 172	38%	138 026	35%	143 920	38%	186 981	38%
North America	36 566	27%	26 961	22%	108 970	28%	97 845	26%	127 931	26%
The rest of the world	7 271	5%	7 024	6%	16 360	4%	19 058	5%	17 550	4%
TOTAL	135 117	100%	121 796	100%	391 299	100%	375 845	100%	487 501	100%

QUARTERLY HISTORY

(SEK millions)	2023			2022				2021			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	126,3	129,9	135,1	123,3	130,7	121,8	111,7	127,8	141,1	124,9	121,0
Change compared to the previous period, %	2,4%	-0,6%	10,9%	-3,5%	-7,4%	-2,5%	-7,7%	13,9%	34,7%	8,3%	2,8%
EBITDA	2,6	-2,2	3,5	2,0	-6,3	7,1	-6,0	13,4	11,2	8,9	-4,0
EBITDA, %	2,1%	-1,7%	2,6%	1,7%	-4,8%	5,8%	-5,3%	10,5%	7,9%	7,2%	-3,3%
Operating profit	2,2	-2,6	3,1	1,8	-6,6	6,8	-6,6	13,2	10,9	8,7	-4,3
Operating marginl, %	1,8%	-2,0%	2,3%	1,4%	-5,1%	5,6%	-6,0%	10,3%	7,7%	7,0%	-3,5%
Profit before tax	1,4	-2,8	2,3	1,6	-6,7	5,8	-5,8	13,1	10,8	8,5	-4,4
Profit after tax	0,6	-3,1	2,0	1,0	-7,5	7,2	-3,5	10,4	8,7	6,7	-4,5
Liquid funds	11,5	16,6	13,6	10,2	6,0	11,4	10,7	11,5	11,0	13,8	11,9
Incentory	95,4	97,8	97,6	120,0	112,1	108,2	110,2	87,9	92,5	104,1	116,5
Equity	113,5	114,0	114,2	122,0	108,4	116,1	112,6	118,7	117,3	123,8	120,3
Balance Sheet	239,7	255,6	259,8	252,1	249,9	265,4	251,7	226,7	236,6	244,3	238,4
Earning per share	0,09	-0,50	0,33	0,16	-1,21	1,16	-0,57	1,68	1,41	1,08	-0,73
Equity per share	18,32	18,40	18,44	19,69	17,49	18,74	18,17	19,16	18,94	19,98	19,42
Cash flow from the current business per share	1,10	1,87	-0,04	-0,54	-1,86	-0,48	0,37	0,18	-0,14	0,33	-1,63
Equity ratio, %	47,3%	44,6%	44,0%	48,4%	43,4%	43,7%	44,7%	52,4%	49,6%	50,7%	50,5%

DEFINITIONS

Return on equity:

Profit for the period attributable to the parent company's shareholders, expressed as a percentage of equity attributable to the parent company's shareholders at the end of the period.

Gross profit:

Net sales reduced by cost of merchandise.

Gross Margin:

Cost of merchandise (excluding other operating income) divided by net sales.

Gross profit per employee:

Gross profit divided by average number of employees.

EBITDA margin:

Operating profit before depreciation and write-downs as a percentage of net sales.

Equity per share:

Equity divided by average number of shares.

Free cash flow:

Cash flow from operating activities and cash flow from investment activities.

Investments in intangible/tangible facilities:

Investments in fixed assets excluding acquisitions and disposals of operations.

Items affecting comparability:

Items that have no clear connection with the ordinary business and are of such a nature that it cannot be expected to occur frequently or regularly and that it is an item of substantial value.

Net sales per employee:

Net sales in the period divided by the average number of employees in the period.

Net debt (+) / net cash (-):

Interest-bearing liabilities reduced by cash and cash equivalents.

Growth in local currency:

Growth in local currency weighted by the local currency's share of net sales in SEK in the period.

Earnings per share, SEK:

The period's result attributable to the parent company's shareholders in relation to the average number of outstanding shares based on a rolling twelve-month calculation.

Profit per employee:

Profit after financial items divided by average number of employees.

Interest coverage ratio, times:

Profit before tax with additions for interest costs in relation to interest costs.

Operating margin:

Operating profit expressed as a percentage of net sales.

Working capital, net:

Current assets excluding liquid funds reduced by non-interest-bearing short-term liabilities.

Operating profit (EBIT):

Profit before financial items and tax.

Operating profit per employee:

Operating profit in the period divided by the average number of employees in the period.

Solidity:

Equity expressed as a percentage of total assets.

Profit margin:

Profit before tax expressed as a percentage of net sales.